BRITISH COLUMBIA
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BCStats

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June 26, 2008
Issue: 08-06

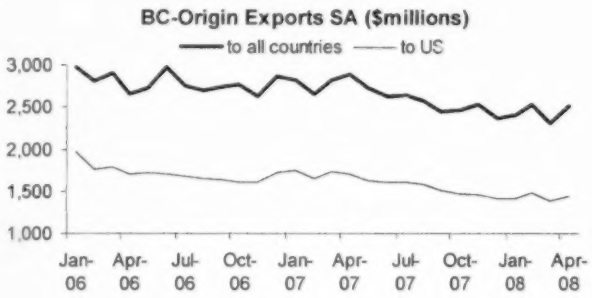
Current Statistics ◆ June 2008

- **The province's unemployment rate increased 0.2 percentage points to 4.5% (*seasonally adjusted*) in May, as employment (-0.3%) shrank more than the labour force (-0.2%).** However, BC's unemployment rate is the fourth lowest in the country and remains well below the national average of 6.1%. Continuing April's trend, the number of employees in the private sector fell (-8,500) while the public sector added 11,200 jobs.

  Employment growth between the sexes showed considerable variability in May. Men aged 15 and over saw their employment levels dip (-1.2%), but women experienced an increase (+0.7%) for the fifth consecutive month. Overall, the employment rate for men fell 1.0 percentage point to 68.4%, while the rate for women inched up 0.3 percentage points to 59.3%. Gender differences were also reflected in employment growth between part-time and full-time workers. The number of men employed on a full-time basis shrank (-1.7%); however, there were 1.3% more women working full-time (30 hours or more per week). *Data Source: Statistics Canada*

- **The value of BC exports rose 9.4% (*seasonally adjusted*) in April, taking back ground lost in the previous month (-8.9%) and making this the highest month-over-month growth experienced since May 2004.** Exports to the US were up 4.0%, recovering from the sharp drop (-6.6%) in the value of goods sent south of the border in March. The increase in US-bound exports was largely due to an increase in shipments of energy (+9.9%). The value of both industrial & consumer (+3.3) and forestry (+2.5%) products also increased in April. Shipments to other countries jumped ahead (+17.8%), with double-digit gains in three of the five major commodity groups including a 47.7% increase in the value of energy exports.

  Canadian exports (+2.7%) continued to increase in April, almost entirely as a result of a 9.2% increase in the value of energy shipped to its trading partners. *Data Source: Statistics Canada & BC Stats*



- **The value of building permits issued by BC municipalities jumped 13.5% (*seasonally adjusted*) in April, as planned spending on both residential (+4.6%) and non-residential (+34.8%) projects increased.** Permits for industrial (-3.3%) and institutional (-34.3%) building eased, but continued to soar in the commercial sector (+54.3%).

  In Abbotsford, permits were up 60.1%, among the most substantial increases in the country. Permits issued in Vancouver (+15.9%) and Kelowna (+4.0%) were also higher than in March, while Victoria (-20.6%) posted a substantial decline for the second straight month. Nationally, permits climbed 14.5% in April. *Data Source: Statistics Canada*

- **Housing starts in BC were up 1.4% (*seasonally adjusted*) in May, building on a 17.1% gain in the previous month.** An increase (+7.0%) in single-detached housing starts in urban areas of the province offset a reduction (-0.4%) in multiple-unit construction. The Vancouver area saw new housing projects advance 7.1%, as both

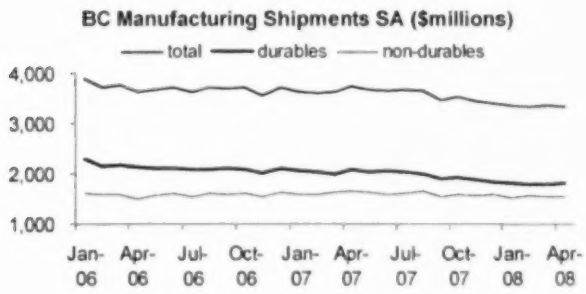
single-detached (+2.8%) and multiple-unit (+8.1%) starts expanded.

Nationally, housing starts climbed 4.0% as seven provinces recorded increases, most notably Newfoundland (+100.0%), New Brunswick (+50.0%), Saskatchewan (+33.3%) and Manitoba (+32.4%). *Data Source: CMHC*

- **Factory sales from British Columbia's manufacturers inched marginally lower (-0.2%; *seasonally adjusted*) in April compared to the previous month.** Sales by the province's larger industries, including food (-0.7%) and paper (-0.5%), edged down. Comparatively smaller industries, such as plastics & rubber (-1.9%) and beverage & tobacco (-1.4%) registered declines in their sales figures, driving sales of non-durables 0.5% lower. Sales of durable goods, on the other hand, stalled in April. Increased sales from both fabricated metals (+5.7) and machinery (+4.0%) were enough to offset the decline in the value of both primary metal (-3.5%) and non-metallic mineral (-4.2%) deliveries. The value of shipments from BC's wood producers, which have struggled lately with sliding sales, remained unchanged.

  Nationally, Canadian manufacturers saw a 2.0% rise in factory sales in April following a particularly weak March (-1.7%).

  Data Source: Statistics Canada



- **British Columbia's year-over-year inflation rate jumped to 2.1% in May, as the all-items Consumer Price Index (CPI) climbed 0.4 percentage points from April.** The increase in the cost of energy (+7.7%) was higher than in the previous month (+6.6%), consequently putting inflationary pressure on the economy. Excluding energy, the overall increase in the CPI was 1.6%.

  Fuel prices helped drive transportation (+1.2%) costs up last month, as vehicle owners paid 8.0% more to fill up their tanks. Fuel oil (+38.7%) and electricity (+12.3%) continued to show dramatic increases, while prices for natural gas (-2.3%) were down. Food (+2.8%) prices climbed at a quicker pace than in recent months, with consumers paying more for food purchased from stores (+2.6%) and for dining out (+3.1%). However, the residual effects of the 2007 frost on the US West Coast along with the appreciation of the Canadian dollar could still be seen in the lower costs of fresh fruits (-3.6%) and vegetables (-3.3%). There was also some relief in costs for clothing (-3.1%). *Data Source: Statistics Canada*

- **Retail sales in BC slipped (-0.7%, *seasonally adjusted*) in April, erasing most of the gains made in the previous month.** New car dealers saw sales drop 4.7% following strong growth in March, while pharmacies & personal care stores (-2.3%) recorded lower receipts for the fifth straight month. Nationally, retail sales rebounded (+0.6%) as most sectors posted gains.

  Data Source: Statistics Canada & BC Stats

- **British Columbia's wholesalers posted a 3.1% (*seasonally adjusted*) increase in the value of goods sold in April, the largest rise in sales registered since June 2007.** The jump in wholesale trade was largely the result of climbing sales in the machinery & electrical equipment (+4.8%) and building supplies (+2.7%) sectors. Wholesalers of both lumber & millwork (+7.4%) and food (+2.0%) products also saw higher receipts.

  Nationally, wholesaler sales rose 1.4% in April on the strength of increased activity in the personal & household goods (+2.9%) and machinery & electronic equipment (+2.5%) sectors. *Data Source: Statistics Canada & BC Stats*

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	2002=100	May '08	112.8	0.9	2.1	111.1	1.4
Consumer Price Index-Vancouver	2002=100	May '08	113.2	1.0	2.4	111.5	1.6
Consumer Price Index-Victoria	2002=100	May '08	112.3	0.8	1.9	110.7	0.9
Consumer Price Index-Canada	2002=100	May '08	114.6	1.0	2.2	112.9	1.9
Consumer Price Index-USA	1982-84=100	May '08	216.6	0.8	4.2	213.6	4.1
Industry Price Index-Canada	1997=100	Apr '08	119.6	1.4	1.0	117.3	0.1
LABOUR							
Unemployment Rate (SA)*-BC	Percent	May '08	4.5	(4.3)	(4.3)	4.3	(4.2)
Unemployment Rate (SA)-Canada	Percent	May '08	6.1	(6.1)	(6.0)	6.0	(6.1)
Unemployment Rate (SA)-USA	Percent	May '08	5.5	(5.0)	(4.5)	5.1	(4.5)
Unemployed (SA)-BC	Thousand	May '08	108.2	2.9	7.0	102.9	4.0
Employed (SA)-BC	Thousand	May '08	2,317.4	-0.3	2.5	2,313.6	2.6
Labour Force (SA)-BC	Thousand	May '08	2,425.7	-0.2	2.7	2,416.5	2.7
Participation Rate (SA)-BC	Percent	May '08	66.8	(67.0)	(66.3)	66.8	(66.3)
Regular EI Benefits Paid	$Million	Apr '08	63.4	-19.8	-3.5	72.7	4.4
Regular EI Beneficiaries	Persons	Apr '08	43,410	-6.9	5.1	48,553	1.5
Average Weekly Wage Rate-BC	Dollars	May '08	777.77	0.7	4.9	769.88	3.5
Wages and Salaries-BC (SA)	$Million	Mar '08	7,611.6	0.5	7.1	7,575.4	7.2
Fixed-Weighted Earnings Index-BC	1996=100	Mar '08	121.0	0.2	5.0	120.5	4.6
PRODUCTION - BC							
Lumber-Cubic Metres	Thousand	Apr '08	2,850.8	28.1	-16.1	2,594.3	-23.3
Market Pulp Shipments-Tonnes	Thousand	Apr '08	395	8.8	-13.4	372	-8.7
Newsprint Shipments-Tonnes	Thousand	Apr '08	57	42.5	-38.0	52	-35.3
Other Paper Shipments-Tonnes	Thousand	Apr '08	161	2.5	1.3	161	1.1
Coal-Tonnes	Thousand	Mar '08	2,535.0	19.2	16.9	2,212.0	19.7
Oil-Cubic Metres	Thousand	Feb '08	109.6	-3.9	-11.3	111.9	-12.2
Natural Gas-Cubic Metres	Million	Feb '08	2,461.2	-14.4	0.6	2,667.8	4.7
Electric Power Generated	GW.h	Mar '08	5,586.9	-6.3	-4.2	6,138.2	0.3
Manufacturing Shipments (SA)	$Million	Apr '08	3,350.2	-0.2	-10.8	3,352.6	-8.5
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	May '08	38.0	1.3	1.3	38.8	4.3
Housing Starts-USA (SAAR)**	Thousand	May '08	975.0	-3.3	-32.1	1,028.0	-29.4
Building Permits-BC (SA)	$Million	Apr '08	1,078.3	13.5	10.7	945.2	-3.1
Residential-BC (SA)	$Million	Apr '08	700.3	4.6	0.8	692.0	5.1
Non-Residential-BC (SA)	$Million	Apr '08	378.0	34.8	35.6	253.2	-20.3
Retail Sales (NAICS) (SA)-BC	$Million	Apr '08	4,774.8	-0.7	2.4	4,782.7	3.7
Wholesale Trade (NAICS) (SA)-BC	$Million	Apr '08	4,420.5	3.1	0.7	4,356.9	-1.7
Tourism Room Revenues (SA)-BC	$Thousand	Feb '08	168,766	-1.2	6.4	169,793	5.8
Business Bankruptcies-BC	Number	Apr '08	30	-6.3	-28.6	34	-14.4
Consumer Bankruptcies-BC	Number	Apr '08	578	7.4	0.7	556	-6.1
Incorporations-BC	Number	Apr '08	2,733	10.3	14.0	2,551	0.8
Exports Originating in BC (SA)	$Million	Apr '08	2,522.9	9.4	-12.6	2,441.2	-12.6

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*SA indicates seasonal adjustment.
**SAAR indicates seasonally adjusted at annual rates.
Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR				PERCENT CHANGE		
		2007	2006	2005	2004	2006-2007	2005-2006	2004-2005
PRICES								
Consumer Price Index-BC	2002=100	110.0	108.1	106.3	104.2	1.8	1.7	2.0
Consumer Price Index-Vancouver	2002=100	110.2	108.0	106.0	104.0	2.0	1.9	1.9
Consumer Price Index-Victoria	2002=100	109.8	108.5	106.9	104.6	1.2	1.5	2.2
Consumer Price Index-Canada	2002=100	111.5	109.1	107.0	104.7	2.2	2.0	2.2
Consumer Price Index-USA*	1982-84=100	207.3	201.6	195.3	188.9	2.9	3.2	3.4
Industry Price Index-Canada*	1997=100	115.6	113.8	111.2	109.5	1.6	2.3	1.6
LABOUR								
Unemployment Rate-BC	Percent	4.2	4.8	5.9	7.2	n/a	n/a	n/a
Unemployment Rate-Canada	Percent	6.0	6.3	6.8	7.2	n/a	n/a	n/a
Unemployment Rate-USA*	Percent	4.6	4.6	5.1	5.5	n/a	n/a	n/a
Unemployed-BC	Thousand	100.0	109.6	132.9	159.2	-8.8	-17.5	-16.5
Employed-BC	Thousand	2,266.3	2,195.5	2,130.5	2,062.7	3.2	3.1	3.3
Labour Force-BC	Thousand	2,366.4	2,305.1	2,263.4	2,221.9	2.7	1.8	1.9
Participation Rate-BC	Percent	66.3	65.7	65.6	65.5	n/a	n/a	n/a
Total EI Benefits Paid-BC*	$Million	1,561.6	1,564.2	1,650.3	1,764.0	-0.2	-5.2	-6.4
Regular EI Benefits Paid-BC*	$Million	694.3	723.7	837.4	960.4	-4.1	-13.6	-12.8
Average Weekly Wage Rate-BC	Dollars	747.84	726.02	704.49	686.74	3.0	3.1	2.6
Wages and Salaries-BC*	$Million	86,841.2	81,623.0	74,454.9	69,606.6	6.4	9.6	7.0
Fixed-Weighted Earnings Index-BC*	1996=100	116.8	112.8	109.0	106.2	3.5	3.5	2.6
PRODUCTION - BC								
Lumber-Cubic Metres*	Thousand	36,677.3	41,050.7	41,012.9	39,879.3	-10.7	0.1	2.8
Market Pulp Shipments-Tonnes*	Thousand	4,717	4,736	4,932	4,724	-0.4	-4.0	4.4
Newsprint Shipments-Tonnes*	Thousand	846	1,059	1,076	1,135	-20.1	-1.6	-5.2
Other Paper Shipments-Tonnes*	Thousand	1,917	1,960	1,877	1,841	-2.2	4.4	2.0
Coal-Tonnes*	Thousand	25,940.0	23,161.0	26,718.0	27,313.0	12.0	-13.3	-2.2
Oil-Cubic Metres*	Thousand	1,529.2	1,670.6	1,765.7	2,019.0	-8.5	-5.4	-12.5
Natural Gas-Cubic Metres*	Million	31,658.2	35,291.7	31,892.8	31,201.3	-10.3	10.7	2.2
Electric Power Generated*	GW.h	72,211.7	62,021.4	67,811.2	60,495.6	16.4	-8.5	12.1
Solid Mineral Shipments	$Million	5,671.6	5,990.6	4,924.8	3,674.5	-5.3	21.6	34.0
Farm Cash Receipts**	$Million	2,399.2	2,311.1	2,405.2	2,403.1	3.8	-3.9	0.1
Manufacturing Shipments*	$Million	43,204.0	44,552.5	43,212.5	42,146.9	-3.0	3.1	2.5
GENERAL								
Housing Starts-All Areas BC**	Thousand	39.2	36.4	34.7	32.9	7.6	5.1	5.3
Housing Starts-USA	Thousand	1,355.0	1,800.9	2,068.3	1,955.8	-24.8	-12.9	5.8
Building Permits-BC*	$Million	12,544.7	11,541.5	10,182.9	7,938.7	8.7	13.3	28.3
Residential-BC*	$Million	8,611.7	7,620.7	6,970.8	5,868.9	13.0	9.3	18.8
Non-Residential-BC*	$Million	3,933.0	3,920.8	3,212.1	2,069.8	0.3	22.1	55.2
Retail Sales (NAICS)-BC*	$Million	56,365.4	52,837.1	49,286.3	47,216.6	6.7	7.2	4.4
Wholesale Trade (NAICS)-BC*	$Million	53,547.7	49,328.3	45,447.4	42,364.8	8.6	8.5	7.3
Tourism Room Revenues-BC*	$Thousand	1,966.3	1,815.3	1,688.3	1,591.0	8.3	7.5	6.1
Business Bankruptcies-BC	Number	470	587	786	922	-19.9	-25.3	-14.8
Consumer Bankruptcies-BC	Number	6,650	7,021	8,173	8,378	-5.3	-14.1	-2.4
Incorporations-BC*	Number	30,841	30,667	28,593	25,428	0.6	7.3	12.4
Exports Originating in BC*	$Million	31,542.3	33,468.2	34,167.3	31,007.8	-5.8	-2.0	10.2
Capital Expenditures-BC	$Million	42,086.1	39,912.2	33,254.2	29,664.7	5.4	20.0	12.1
Population-BC (as of July 1)	Number	4,380,256	4,320,255	4,260,246	4,203,807	1.4	1.4	1.3

* derived from monthly figures

**derived from quarterly figures

dash (-) indicates not available

n/a = not applicable

June 26, 2008

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT (GDP)

	YEAR				PERCENT CHANGE		
	2007	2006	2005	2004	2006-07	2005-06	2004-05
BRITISH COLUMBIA (Millions $Cdn)							
Gross Domestic Product at Market Prices	190,214	180,328	169,404	157,365	5.5	6.4	7.7
Real Gross Domestic Product **(chained 2002 $)**	163,200	158,335	153,208	146,629	3.1	3.3	4.5
CANADA (Millions $Cdn)							
Gross Domestic Product at Market Prices	1,531,427	1,446,307	1,375,080	1,290,828	5.9	5.2	6.5
Real GDP at Market Prices **(chained 2002 $)**	1,316,219	1,282,204	1,247,780	1,210,656	2.7	2.8	3.1
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	13,841.3	13,194.7	12,433.9	11,685.9	4.9	6.1	6.4
Real GDP at Market Prices (chained 2000 $US)	11,566.8	11,319.4	11,003.4	10,675.8	2.2	2.9	3.1

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada)

	June 25/08	June 18/08	May 28/08	June 27/07
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	4.75	4.75	4.75	6.00
Bank Rate	3.25	3.25	3.25	4.50
Marketable Government Bond Rate (over 10 years)	4.07	4.17	4.07	4.59
Conventional Mortgages - 1 Year	6.95	6.95	6.15	7.05
- 5 Years	7.15	7.15	6.65	7.24
UNITED STATES				
Prime Rate	5.00	5.00	5.00	8.25
EXCHANGE RATES				
US Dollar	1.0135	1.0186	0.9915	1.0716
Japanese Yen	0.0094	0.0094	0.0095	0.0087
UK Pound Sterling	1.9938	1.9933	1.9637	2.1394
European Euro	1.5779	1.5788	1.5495	1.4395

FORECASTS

	Real GDP		Unemployment Rate		Consumer Price Index	
	2008	2009	2008	2009	2008	2009
	% Change	*% Change*	*%*	*%*	*% Change*	*% Change*
BRITISH COLUMBIA						
BC Government (February 2008, Budget)	2.4	2.8	4.7	4.8	1.8	2.1
Credit Union Central BC (February 2008)	3.0	3.0	4.1	4.2	2.2	2.3
Conference Board of Canada (April 22, 2008)	2.7	2.9	4.1	4.1	-	-
Scotia Bank Group (May 30, 2008)	2.6	2.8	4.1	4.0	-	-
TD Bank (April 16, 2008)	2.2	2.7	4.2	4.9	1.2	1.7
CIBC WM Economics (June 12, 2008)	2.3	2.8	4.5	4.2	2.1	3.4
Global Insight (May 2008)	2.3	2.9	3.9	4.2	2.2	2.1
CANADA						
TD Bank (June 18, 2008)	1.0	1.8	6.1	6.6	2.3	2.1
CIBC WM Economics (June 12, 2008)	1.1	2.3	6.2	6.2	2.5	3.1
Global Insight (June 2008)	1.1	2.3	6.1	6.2	2.0	2.0
UNITED STATES						
TD Bank (June 18, 2008)	1.4	1.2	5.4	6.2	4.2	2.5
CIBC WM Economics (May 27, 2008)	1.1	2.2	5.3	5.3	4.1	4.0
Global Insight (June 2008)	1.4	1.3	5.2	5.9	4.8	2.3

dash (-) indicates not available